

WHAT IS CLAIMED IS:

1. A wagering system, comprising:
a first wagering facility communicably coupled with a network and operable
to:
5 receive a bet on a wagering event hosted by a second wagering facility;
and
transmit the bet to the second wagering facility via the network; and
a clearinghouse communicably coupled with the network and operable to
capture audit information associated with the bet from the network.
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2. The system of Claim 1, the clearinghouse further operable to store one
or more contract parameters between the first and second wagering facilities.
3. The system of Claim 2, the clearinghouse further operable to:
15 receive a result of the wagering event; and
determine a settlement between the first and second wagering facilities based
at least in part upon the result, the one or more contract parameters, and at least a
portion of the audit information associated with the bet.
- 20 4. The system of Claim 1, the system further comprising a third wagering
facility operable to:
receive a second bet on the wagering event hosted by the second wagering
facility; and
transmit the second bet to the second wagering facility via the network; and
25 the clearinghouse further operable to capture audit information associated with
the second bet from the network.

5. The system of Claim 4, the clearinghouse further operable to:
store one or more second contract parameters between the third and second
wagering facilities; and

determine a second settlement between the third and second wagering
5 facilities based at least in part upon the result, the one or more second contract
parameters, and the audit information associated with the second bet.

6. The system of Claim 1, the bet comprising a first bet and the first
wagering facility further operable to:

10 receive a second bet on the wagering event hosted by the second
wagering facility;

transmit the second bet to the second wagering facility via the network;
and

the clearinghouse further operable to capture audit information associated with
15 the second bet from the network.

7. The system of Claim 1, the network comprising a plurality of hubs,
wherein one of the plurality of hubs is associated with the first wagering facility and a
second of the plurality of hubs is associated with the second wagering facility.

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8. The system of Claim 7, the clearinghouse comprising one of the
plurality of hubs.

9. The system of Claim 1, the first wagering facility operable to receive
25 the bet from at least one of a local betting terminal or a third wagering facility.

10. The system of Claim 1, wherein the contract parameters comprise at
least a simulcast fee owed by the first wagering facility to the second wagering
facility.

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11. The system of Claim 1, wherein the audit information comprises one or more of:

- a transaction identifier;
- an identifier of the first wagering facility;
- 5 an identifier of the second wagering facility;
- a terminal identifier;
- an identifier of the wagering event;
- an amount of the bet; and
- a time stamp.

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12. The system of Claim 6, wherein the first wagering facility transmits the first bet separately from the second bet.

13. The system of Claim 1, wherein the wagering event comprises a horse
15 race and the first wagering facility comprises a horse track and the second wagering facility comprises an off-track betting parlor.

14. The system of Claim 1, wherein the bet transmitted by the first
wagering facility is encrypted and the clearinghouse is further operable to decrypt the
20 bet to capture the audit information.

15. The system of Claim 3, wherein the clearinghouse is further operable
to store a first account for the first wagering facility, to store a second account for the
second wagering facility, and to transfer funds between the first and second accounts
25 based at least in part upon the settlement determination.

16. The system of Claim 3, wherein the clearinghouse is further operable
to initiate an Electronic Funds Transfer (EFT) transaction based at least in part upon
the settlement determination.

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17. The system of Claim 1, the first wagering facility further operable to transmit the bet to the second wagering facility in real time in response to receiving the bet.

5 18. The system of Claim 1, the clearinghouse further operable to store the audit information in an audit log.

10 19. The system of Claim 1, wherein the clearinghouse operable to capture the audit information associated with the bet from the network comprises the clearinghouse operable to monitor network traffic.

20. The system of Claim 1, wherein the clearinghouse operable to capture the audit information associated with the bet from the network comprises the clearinghouse operable to receive a copy of the bet from the first wagering facility.

21. A clearinghouse communicably coupled to a first wagering facility and a second wagering facility using a network, the clearinghouse comprising:

a memory operable to store one or more contract parameters between the first wagering facility and the second wagering facility; and

5 a system coupled to the memory and operable to:

capture audit information associated with a bet placed at the first wagering facility, wherein the bet is associated with a wagering event hosted by the second wagering facility;

receive a result of the wagering event; and

10 determine a settlement between the first and second wagering facilities based at least in part upon the result, the one or more contract parameters, and the audit information associated with the bet.

22. The clearinghouse of Claim 21, wherein:

15 the memory is further operable to store a first account associated with the first wagering facility and a second account associated with a second wagering facility; and

the processor is further operable to transfer funds between the first and second accounts based at least in part upon the settlement determination.

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23. The clearinghouse of Claim 21, wherein the audit information comprises one or more of:

a transaction identifier;

an identifier of the first wagering facility;

25 an identifier of the second wagering facility;

a terminal identifier;

an identifier of the wagering event;

an amount of the bet; and

a time stamp.

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24. The clearinghouse of Claim 21, wherein the wagering event comprises a horse race, the second wagering facility comprises a horse track, and the first wagering facility comprises one of a horse track and an off-track betting parlor.

- 5 25. The clearinghouse of Claim 21, wherein the contract parameters comprise at least a simulcast fee owed by the first wagering facility to the second wagering facility.

26. A method for settling accounts between a first wagering facility and a second wagering facility, the method comprising:

storing one or more contract parameters between the first wagering facility and the second wagering facility;

5 capturing audit information from a network that couples the first wagering facility to the second wagering facility, wherein the audit information is associated with a bet placed at the first wagering facility and the bet is associated with a wagering event hosted by the second wagering facility;

receiving a result of the wagering event; and

10 determining a settlement between the first and second wagering facilities based at least in part upon the result, the one or more contract parameters, and the audit information associated with the bet.

27. The method of Claim 26, further comprising:

15 storing a first account associated with the first wagering facility;

storing a second account associated with a second wagering facility; and

transferring funds between the first and second accounts based at least in part upon the settlement determination.

20 28. The method of Claim 26, further comprising initiating an Electronic Funds Transfer (EFT) transaction based at least in part upon the settlement determination.

29. The method of Claim 26, wherein the audit information comprises one or more of:

- a transaction identifier;
- an identifier of the first wagering facility;
- 5 an identifier of the second wagering facility;
- a terminal identifier;
- an identifier of the wagering event;
- an amount of the bet; and
- a time stamp.

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30. The method of Claim 26, wherein the wagering event comprises a horse race, the second wagering facility comprises a horse track, and the first wagering facility comprises one of a horse track and an off-track betting parlor.

15 31. The method of Claim 26, the contract parameters comprising at least a simulcast fee owed by the first wagering facility to the second wagering facility.